

Note: Proposed new language is underlined. Proposed deletions are enclosed in brackets.

BATS Options Exchange Fee Schedule

Effective October [1]2, 2015

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Standard Rates:

	Penny Pilot Securities				Non-Penny Pilot Securities				Mini Options				
	Add		Remove		Add		Remove		Add		Remove		
	Code	Rates	Code	Rates	Code	Rates	Code	Rates	Code	Rates	Code	Rates	
Customer	PY	(\$0.25) (\$0.40) (\$0.48) (\$0.50)	PC	[\$0.45] \$0.46	NY	(\$0.85)	NC	\$0.84	MA	Free	MR	Free	
Professional	PA	(\$0.40) (\$0.43)	PP	\$0.50 \$0.49 \$0.48 \$0.47 \$0.45 \$0.43	NA	(\$0.65)	NP	\$0.89					
Firm/BD/ JBO	PF	(\$0.36) (\$0.40) (\$0.42) [\$0.47] \$0.46			NF	[\$0.40) (\$0.50) (\$0.60)] \$0.36 \$0.45 \$0.65							
Market Maker/Non- BATS	PM	(\$0.35) (\$0.40) (\$0.42) [\$0.47] \$0.46			NM	(\$0.42) (\$0.45) (\$0.52)							
Market Maker													

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Fee Codes and Associated Fees:

Fee Code	Description	Fee/(Rebate)
2C-MR	(No changes.)	
NA ^{4],[5]}	(No change.)	
NC	(No change.)	
NF ^{4],[5],[8]}	Adds liquidity (Firm/BD/JBO), Non-Penny	(0.[40]36)
NM-OO	(No changes.)	
PA ^{4],[5],[9]}	(No change.)	
PC	Removes liquidity (Customer) Penny Pilot	0.[45]46
PF ^{2,4],[5]}	(No change.)	

PM ^{4,5,6}	(No change.)	
PP ³	Removes liquidity (Non-Customer), Penny Pilot	0.[49]50
PY-ZF	(No changes.)	

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² Firm, Broker Dealer, and Joint Back Office Penny Pilot Add Volume Tiers

Applicable to the following fee codes: PF.

Tier	Rebate per contract for a Firm/BD/JBO order to Add for Penny Pilot Securities	Required Criteria
Tier 1	(\$0.40)	Member has an ADV equal to or greater than 0.30% of average TCV
Tier 2	(\$0.42)	Member has an ADV equal to or greater than 1.00% of average TCV
Tier 3	(\$0.[47]46)	(1) Member has an ADAV in Firm/BD/JBO orders in Penny Pilot Securities (yielding Fee Code PF) equal to or greater than 0.25% of average TCV (2) Member has an ADV equal to or greater than 1.50% of average TCV

³ Non-Customer Penny Pilot Take Volume Tiers

Applicable to fee code PP.

Tier	Fee per contract for a Non-Customer Order to Remove for Penny Pilot Securities	Required Criteria
Non-Customer Take Volume Tier 1	\$0.[48]49	Member has an ADV equal to or greater than 1.00% of average TCV
Non-Customer Take Volume Tier 2	\$0.[47]48	Member has an ADV equal to or greater than 1.[25]50% of average TCV
Non-Customer Take Volume Tier 3	\$0.[45]47	[(1) Member has an ADAV equal to or greater than 1.00% of average TCV (2)]Member has an ADV equal to or greater than 2.00% of average TCV

<u>Non-Customer Take Volume Tier 4</u>	<u>\$0.45</u>	<u>Member has an ADAV in Customer orders equal to or greater than 0.80% of average TCV</u>
Non-Customer Take Volume Tier [4]5	\$0.43	Member has an ADAV in Customer orders equal to or greater than 2.00% of average TCV
Non-Customer Step-Up Take Volume Tier	\$0.47	(1) Member has an Options Step-Up Add TCV from September 2014 baseline equal to or greater than 0.30% (2) Member has an ADV equal to or greater than 0.40% of average TCV

⁴ NBBO Setter Tiers

Applicable to the following fee codes: PA, PF, PM, NA, NF and NM.

<u>Tier</u>	<u>Additional rebate per contract for a Non-Customer order to Add</u>	<u>Required Criteria</u>
NBBO Setter Tier 1	(\$0.02)	(1) Member has an ADV equal to or greater than 0.30% of average TCV (2) Any order establishing a new NBBO
NBBO Setter Tier 2	(\$0.04)	(1) Member has an ADV equal to or greater than 1.00% of average TCV (2) Any order establishing a new NBBO
NBBO Setter Tier 3	(\$0.04)	(1) Member has an Options Step-Up Add TCV from September 2014 baseline equal to or greater than 0.30% (2) Member has an ADV equal to or greater than 0.40% of average TCV (3) Any order establishing a new NBBO

Applicable to the following fee codes: PF, PM.

<u>Tier</u>	<u>Additional rebate per contract for a Non-Customer order to Add</u>	<u>Required Criteria</u>
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<u>NBBO Setter Tier 4</u>	<u>(\$0.05)</u>	<p>(1) <u>Member has an ADAV in non-Customer orders equal to or greater than 1.00% of average TCV</u></p> <p>(2) <u>Member has an ADV in non-Customer orders equal to or greater than 1.80% of average TCV</u></p> <p>(3) <u>Any order establishing a new NBBO</u></p>
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⁵ Quoting Incentive Program (“QIP”) Tiers

Applicable to the following fee codes: [PA, PF,] PM[, NA, NF] and NM.

The additional rebate is per contract for an order that adds liquidity to the BATS Options order book in options classes in which a Member is a Market Maker registered on BATS Options pursuant to Rule 22.2. A Market Maker must be registered with BATS Options in an average of 20% or more of the associated options series in a class in order to qualify for QIP rebates for that class.

Tier	Additional rebate per contract to Add	Required Criteria
QIP Tier 1	(\$0.02)	Member has an ADV equal to or greater than 0.30% of average TCV
QIP Tier 2	(\$0.04)	Member has an ADV equal to or greater than 1.00% of average TCV

⁶ Market Maker and Non-BATS Market Maker Penny Pilot Add Volume Tiers

Applicable to fee code PM.

Tier	Rebate per contract for a Market Maker/Non-BATS Market Maker order to Add for Penny Pilot Securities	Required Criteria
Tier 1	(\$0.40)	Member has an ADV equal to or greater than 0.30% of average TCV
Tier 2	(\$0.42)	<p>(1) <u>Member has an ADAV in Market Maker and/or Non-BATS Market Maker orders equal to or greater than 1.00% of average TCV</u></p> <p>(2) Member has an ADV equal to or</p>

		greater than 2.00% of average TCV
Tier 3	(\$0.[47]46)	(1) Member has an ADAV in Firm/BD/JBO orders in Penny Pilot Securities (yielding Fee Code PF) equal to or greater than 0.25% of average TCV (2) Member has an ADV equal to or greater than 1.50% of average TCV

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⁸ Firm, Broker Dealer, and Joint Back Office Non-Penny Pilot Add Volume Tiers

Tier	Rebate per contract for a Firm/BD/JBO order to Add for Non-Penny Pilot Securities	Required Criteria
Tier 1	(\$0.[50]45)	Member has an ADV equal to or greater than 0.[05]15% of average TCV
[Tier 2	(\$0.60)	Member has an ADV equal to or greater than 0.15% of average TCV]
Tier [3]2	(\$0.65)	Member has an ADV equal to or greater than 0.25% of average TCV

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